

**Supplemental Reporting Document
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May 2006 Investment Committee Meeting
(March 2006 Reporting Period)**

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May 15, 2006

SUPPLEMENTAL ITEM

TO: MEMBERS OF THE INVESTMENT COMMITTEE

- I. SUBJECT:** Investment Transactions
- II. PROGRAM:** Public Employees' Retirement Fund
- III. RECOMMENDATION:** Consent

The following investment transaction reports relating to the Public Employees' Retirement Fund (PERF) have been completed by staff for the Investment Committee's review. The transaction reports were completed for the months of February 2006 and March 2006.

Public Employees' Retirement Fund

Fixed Income Summary and Transactions

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Under Delegation of Authority (No items to report)

Matthew Flynn
Interim Division Chief

Anne Stausboll
Interim Chief Investment Officer

FIXED INCOME TRANSACTIONS

February 2006

	PURCHASES		SALES	
Asset Class	Market Value (\$Millions)	Effective Annual Yield %	Market Value (\$Millions)	Effective Annual Yield %
Government	230.8	5.2	889.3	4.8
Mortgages	393.4	5.7	393.8	5.8
Sovereigns	137.5	4.7	91.0	4.6
Corporates	987.7	6.1	0.0	0.0
High Yield	0.0	0.0	16.7	6.8
Total	1,749.4	5.7	1,390.8	5.1

FIXED INCOME SUMMARY

INTERNATIONAL MANAGERS PORTFOLIO SUMMARY

External International

March 31, 2006



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FIXED INCOME MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
BARING ASSET MANAGEMENT	\$977,109,529.41	16.07%	\$954,254,072.70	15.75%
BRIDGEWATER ASSOCIATES	\$1,173,598,316.46	19.30%	\$1,223,387,663.53	20.19%
JULIUS BAER INVESTMENT MANAGEMENT INC.	\$1,243,288,044.21	20.45%	\$1,232,676,746.16	20.34%
ROGGE GLOBAL PARTNERS	\$1,437,059,392.65	23.64%	\$1,422,950,024.84	23.48%
WELLINGTON MANAGEMENT COMPANY	\$3,339.25	0.00%	\$3,339.25	0.00%
WESTERN ASSET MANAGEMENT	\$1,248,827,529.46	20.54%	\$1,225,710,310.84	20.23%
TOTAL	<u>\$6,079,886,151.44</u>	<u>100.00%</u>	<u>\$6,058,982,157.32</u>	<u>100.00%</u>

* INCLUDES CASH AND CASH EQUIVALENTS

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When summing net amounts on this report, there may be breakage.

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FIXED INCOME TRANSACTIONS

INTERNATIONAL MANAGERS PORTFOLIO TRANSACTIONS

External International

March 31, 2006



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<u>FIXED INCOME MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
BARING ASSET MANAGEMENT	\$95,501,614.00	\$92,665,689.00	\$2,835,925.00	(\$4,493,394.18)
BRIDGEWATER ASSOCIATES	\$261,893,079.00	\$229,000,000.00	\$32,893,079.00	\$0.00
JULIUS BAER INVESTMENT MANAGEMENT INC.	\$288,554,454.00	\$288,318,240.00	\$236,214.00	(\$13,630,374.47)
ROGGE GLOBAL PARTNERS	\$180,535,676.00	\$193,247,235.00	(\$12,711,559.00)	(\$1,740,992.07)
WELLINGTON MANAGEMENT COMPANY	\$0.00	\$0.00	\$0.00	\$0.00
WESTERN ASSET MANAGEMENT	\$89,989,189.00	\$40,518,759.00	\$49,470,430.00	(\$2,077,526.48)
TOTAL	\$916,474,012.00	\$843,749,923.00	\$72,724,089.00	(\$21,942,287.20)
Short-term Investment Fund	\$191,296,327.72	\$193,525,879.09	(\$2,229,551.37)	

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FIXED INCOME SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic

March 31, 2006



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FIXED INCOME MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
CORP ADJ DIVERSIFIED AFFILIATE ACCT	\$3,137,142,082.07	67.73%	\$3,089,086,838.29	67.11%
HIGH YIELD ACCOUNTING	\$1,061,403,105.15	22.92%	\$1,111,079,272.84	24.14%
HIGHLAND CAPITAL DISTRESSED FUND	\$248,331,043.76	5.36%	\$223,407,799.64	4.85%
LM CAPITAL - INVESTMENTS	\$184,532,009.56	3.98%	\$179,347,496.99	3.90%
LM CAPITAL - VENTURE	\$441,911.54	0.01%	\$304,595.48	0.01%
TOTAL	<u>\$4,631,850,152.08</u>	<u>100.00%</u>	<u>\$4,603,226,003.24</u>	<u>100.00%</u>

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FIXED INCOME TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

External Domestic

March 31, 2006



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FIXED INCOME MANAGERS	PURCHASES	SALES	NET INVESTMENT	REALIZED CAPITAL GAIN/ LOSS
<i>PORTFOLIO TRANSACTIONS</i>				
CORP ADJ DIVERSIFIED AFFILIATE ACCT	\$451,200,000.00	\$0.00	\$451,200,000.00	\$0.00
HIGH YIELD ACCOUNTING	\$0.00	\$0.00	\$0.00	\$0.00
HIGHLAND CAPITAL DISTRESSED FUND	\$159,076.00	\$12,745,127.00	(\$12,586,051.00)	\$161,093.16
LM CAPITAL - INVESTMENTS	\$3,990,560.00	\$5,645,693.00	(\$1,655,133.00)	(\$249,642.13)
LM CAPITAL - VENTURE	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL	\$455,349,636.00	\$18,390,820.00	\$436,958,816.00	(\$88,548.97)
Short-term Investment Fund	\$24,869,320.29	\$22,230,689.99	\$2,638,630.30	

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February-06

FIXED INCOME TRANSACTIONS

										This represents each program's portion of the total EAY% for all the total programs (calculated by dividing each program's par value \$amt by the total \$amt for all programs and then multiplying by each program's EAY%)	
Date of Commitment	Date of Payment	Loan Type	Nominal Rate	Wgtd % of Nominal Rate	Price	Wgtd Avg Price based on PAR value	Net Yield & (Bond Eq. Rate)	Market Value	Cost	Effective Annual Yield (to calculate see notes)	This represents the % that each loan funding contributes to that program
PURCHASES											
Sep-81	Feb-06	FNMA 15YR	5.00 %					\$ 1,435,286.54	\$ 1,436,630.00	5.06 %	
Sep-81	Feb-06	FNMA 15YR	4.50 %					\$ 1,217,310.24	\$ 1,230,826.00	4.55 %	
Sep-81	Feb-06	FNMA 15YR	5.00 %					\$ 1,222,423.66	\$ 1,220,464.00	5.06 %	
Sep-81	Feb-06	FNMA 15YR	5.00 %					\$ 2,812,033.12	\$ 2,810,583.00	5.06 %	
Sep-81	Feb-06	FNMA 30YR	5.50 %					\$ 6,322,068.70	\$ 6,321,952.00	5.58 %	
Sep-81	Feb-06	FNMA 30YR	6.00 %					\$ 1,101,946.22	\$ 1,093,478.00	6.09 %	
Sep-81	Feb-06	FNMA 30YR	6.00 %					\$ 1,283,193.51	\$ 1,263,079.00	6.09 %	
Sep-81	Feb-06	FNMA 30YR	5.00 %					\$ 1,119,288.01	\$ 1,135,072.00	5.06 %	
Sep-81	Feb-06	FNMA 30YR	5.00 %					\$ 9,396,409.26	\$ 9,517,268.00	5.06 %	
Sep-81	Feb-06	FNMA 30YR	5.50 %					\$ 1,611,827.73	\$ 1,608,314.00	5.58 %	
Sep-81	Feb-06		5.21 %					\$ 27,521,786.99	\$ 27,637,666.00	5.27 %	5.27 %
GRAND TOTAL OF PURCHASES:								\$27,521,786.99	\$27,637,666.00		5.27 %

FIXED INCOME TRANSACTIONS

February-06

Schedule of Investments														
Date of Commitment	Date of Payment	Loan Type	Nominal Rate	Wgtd % of Nominal Rate	Price	Wgtd Avg Price based on PAR value	Net Yield & (Bond Eq. Rate)	Market Value	Cost	Effective Annual Yield (to calculate see notes)	This represents the % that each loan funding contributes to that program	This represents each program's portion of the total EAY% for all the total programs (calculated by dividing each program's par value \$amt by the total \$amt for all programs and then multiplying by each program's EAY%)		

SALES

For the month of February, there were no sales for AFL-CIO, CCMF, ULLICO, FNMA & GNMA Private Securities or FNMA & GNMA Personal Loans.

**Fixed Income Transactions
High Yield Performance**

Performance VS Benchmark

CalPERS High Yield

Total Rate of Return as of February 28, 2006

<u>Asset Class</u>	1 Month	3 Months	Fiscal YTD	One Year	Annualized Return Since Inception *
CalPERS High Yield	(1.09%)	8.07%	23.79%	27.62%	17.09%
CalPERS High Yield Cash Pay	0.49%	2.67%	4.62%	7.24%	7.26%

*Prior data is not available as the High Yield portfolio was combined with the investment grade portfolio prior to November 1999.

EQUITY SUMMARY

INTERNAL PORTFOLIO SUMMARY

Internal Domestic and International

March 31, 2006



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EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
DOMESTIC ENHANCED INDEX STRATEGY	\$3,255,590,600.66	7.01%	\$3,317,736,577.45	4.01%
DOMESTIC INDEX HEDGE	\$0.00	0.00%	\$0.00	0.00%
DYNAMIC COMPLETION FUND	\$5,824,981,124.99	12.54%	\$6,492,685,221.91	7.84%
INTERNAL DOMESTIC EQUITY TRANSITION	\$644,249.27	0.00%	\$644,249.27	0.00%
INTERNAL INTERNATIONAL EQUITY INDEX	\$12,146,630,645.13	26.14%	\$14,292,113,719.02	17.26%
INTERNAL MICRO CAP PORTFOLIO	\$733,507,075.24	1.58%	\$837,607,256.28	1.01%
INTERNAL RELATIONAL	\$281,425,079.34	0.61%	\$405,177,214.00	0.49%
INTERNATIONAL EQUITY TRANSITION 2005	\$13,414,957.13	0.03%	\$13,351,279.34	0.02%
KNIGHT VINKE INTERNAL PORTFOLIO	\$100,730,958.35	0.22%	\$98,413,453.03	0.12%
PERS HOLDING FUND	\$54,858,235.90	0.12%	\$69,814,044.64	0.08%
PERS INTERNAL 2500 INDEX FUND	\$24,050,004,987.23	51.76%	\$57,283,230,528.89	69.17%
TOTAL	<u>\$46,461,787,913.24</u>	<u>100.00%</u>	<u>\$82,810,773,543.83</u>	<u>100.00%</u>

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EQUITY TRANSACTIONS

INTERNAL PORTFOLIO TRANSACTIONS

Internal Management

March 31, 2006



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INTERNAL MANAGEMENT	PURCHASES	SALES	NET INVESTMENT	REALIZED CAPITAL GAIN/ LOSS
<i>PORTFOLIO TRANSACTIONS</i>				
DOMESTIC ENHANCED INDEX STRATEGY	\$1,127,297,473.00	\$1,120,803,948.00	\$6,493,525.00	\$31,540,176.00
DOMESTIC INDEX HEDGE	\$0.00	\$0.00	\$0.00	\$0.00
DYNAMIC COMPLETION FUND	\$89,847,209.00	\$684,135,955.00	(\$594,288,746.00)	\$70,237,487.00
INTERNAL DOMESTIC EQUITY TRANSITION	\$0.00	\$0.00	\$0.00	\$0.00
INTERNAL INTERNATIONAL EQUITY INDEX	\$214,135,425.00	\$478,769,981.00	(\$264,634,556.00)	\$63,187,677.00
INTERNAL MICRO CAP PORTFOLIO	\$30,942,590.00	\$40,206,862.00	(\$9,264,272.00)	\$7,473,535.00
INTERNAL RELATIONAL	\$0.00	\$0.00	\$0.00	\$0.00
INTERNATIONAL EQUITY TRANSITION 2005	\$1,213,680,928.00	\$1,225,536,149.00	(\$11,855,221.00)	\$11,935,025.00
KNIGHT VINKE INTERNAL PORTFOLIO	\$100,702,876.00	\$0.00	\$100,702,876.00	\$0.00
PERS HOLDING FUND	\$2,358,577.00	\$278,035,381.00	(\$275,676,804.00)	\$8,955,053.00
PERS INTERNAL 2500 INDEX FUND	\$184,655,407.00	\$216,849,874.00	(\$32,194,467.00)	\$102,590,476.00
TOTAL	\$2,963,620,485.00	\$4,044,338,150.00	(\$1,080,717,665.00)	\$295,919,429.00
Short-term Investment Fund	\$269,070,783.00	\$254,807,217.71	\$14,263,565.29	

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EQUITY SUMMARY AND TRANSACTIONS

Corporate Actions

PERF – 2500 Index Fund
February 1-28, 2006

- Engineered Support Sys Inc (EASI) was acquired by DRS Technologies Inc (DRS) for \$30.10 per share and .2628 shares of DRS. CalPERS owned 117,700 shares of EASI and received \$5,079,731.39 for a gain of \$889,625.18.
- Hudson United Bancorp (HU) was acquired by TD Banknorth Inc (BNK) \$42.42 per share. CalPERS owned 135,100 shares of HU and received \$4,598,074.74 for a gain of \$784,931.00.
- Liberty Corp (LC) was acquired by Raycom Media Inc for \$47.35 per share. CalPERS owned 11,600 shares of LC and received \$549,260.00 for a gain of \$89,436.00.
- Alamosa Holding Inc (APCS) was acquired by Sprint Nextel Corp (S) for \$18.75 per share. CalPERS owned 456,100 shares of APCS and received \$8,551,875.00 for a gain of \$5,884,879.56.
- Provide Commerce Inc (PRVD) was acquired by Liberty Media Corp (L) for \$33.75 per share. CalPERS owned 39,000 shares of PRVD and received \$1,316,250.00 for a gain of \$334,211.57.
- CCC Information Services Group (CCCG) was acquired by Investcorp Bank (INVCORP) for \$26.50 per share. CalPERS owned 25,100 shares of CCCG and received \$665,150.00 for a gain of \$210,363.56.
- Linens 'n Things Inc (LIN) was acquired by Apollo Management LP for \$28.00 per share. CalPERS owned 74,400 shares of LIN and received \$2,083,200.00 for a gain of \$887,175.91.
- Micromuse Inc (MUSE) was acquired by IBM for \$10.00 per share. CalPERS owned 416,200 shares of MUSE and received \$4,162,000.00 for a loss of \$7,746,883.84.
- Jamdat Mobile Inc (JMDT) was acquired by Electronic Arts Inc (ERTS) for \$27.00 per share. CalPERS owned 132,300 shares of JMDT and received \$3,572,100.00 for a gain of \$1,044,685.16.
- Animas Corp (PUMP) was acquired by Johnson & Johnson (JNJ) for \$24.50 per share. CalPERS owned 53,600 shares of PUMP and received \$1,313,200.00 for a gain of \$312,838.70.
- Scientific Atlanta Inc (SFA) was acquired by Cisco Systems Inc (CSCO) for \$43.00 per share. CalPERS owned 618,300 shares of SFA and received \$26,586,900.00 for a gain of \$23,933,648.11.

EQUITY SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic

March 31, 2006



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EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
ATLANTIC ASSET MANAGEMENT	\$350,264,029.48	2.40%	\$347,498,212.22	2.12%
AXA ROSENBERG INV MGMT	\$125,622,394.78	0.86%	\$125,622,394.78	0.77%
BARCLAY ISHARES KLD	\$75,080,634.79	0.51%	\$81,934,824.68	0.50%
BGI - US RUSSELL 1000 ALPHA TILTS	\$1,031,852,401.38	7.06%	\$1,096,539,824.82	6.68%
BLUM STRATEGIC PARTNERS III	\$51,188,263.00	0.35%	\$55,263,411.81	0.34%
BOSTON COMPANY ASSET MGMT	\$591,602,037.85	4.05%	\$665,140,112.76	4.05%
BROADMARK-VENTURE	\$1,890,900.00	0.01%	\$0.00	0.00%
RELATIONAL INVESTORS	\$921,050,154.37	6.30%	\$1,165,385,418.27	7.10%
CALPERS HEDGE FUND - UBS	\$1,115,000,000.00	7.63%	\$1,232,912,510.00	7.51%
CALPERS HEDGE FUND PARTNERS	\$487,714,613.44	3.34%	\$768,900,327.98	4.68%
DENALI INVESTMENT ADVISORS-INVESTMENT	\$116,274,034.90	0.80%	\$137,138,774.90	0.84%
DENALI INVESTMENT ADVISORS-VENTURES	\$2,128,500.00	0.01%	\$2,900,700.64	0.02%
FRANKLIN ADVISORS, INC.	\$538,435,357.46	3.68%	\$580,934,187.41	3.54%
FRANKLIN PORTFOLIO ASSOCIATES	\$868,072,345.91	5.94%	\$949,310,177.42	5.78%
GEEWAX TERKER COMPANY	\$479,413,811.78	3.28%	\$539,730,719.14	3.29%
GOLDEN CAPITAL (CORE SMALL CAP)	\$99,950,769.68	0.68%	\$142,932,022.83	0.87%
GOLDEN CAPITAL MANAGEMENT	\$179,221,872.61	1.23%	\$239,282,214.53	1.46%
GOLDEN CAPITAL, LLC	\$77,070.87	0.00%	\$1,054,450.66	0.01%
GOLDEN CAPITAL-CORE LARGE CQAP	\$50,798,529.37	0.35%	\$56,882,240.83	0.35%

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Prepared by State Street

EQUITY SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic

March 31, 2006



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EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
GOLDMAN SACHS SMALL CAP	\$418,799,022.61	2.87%	\$492,527,588.87	3.00%
INTECH	\$1,194,000,118.84	8.17%	\$1,289,090,383.07	7.85%
J.P. MORGAN INVESTMENT MANAGE	\$513,062,885.77	3.51%	\$611,454,178.97	3.73%
NEW AMSTERDAM PARTNERS	\$75,721,498.82	0.52%	\$75,525,710.32	0.46%
NEW MOUNTAIN CAPITAL	\$200,000,000.00	1.37%	\$206,357,400.00	1.26%
PHILIPPE U.S. EQUITY	\$64,598.81	0.00%	\$64,598.81	0.00%
PZENA INVESTMENT MGMT	\$614,151,696.51	4.20%	\$695,936,377.11	4.24%
QUANTITATIVE MANAGEMENT ASSOCIATES	\$890,619,470.94	6.09%	\$946,653,511.73	5.77%
RIGEL CAPITAL MGMT-LARGE CAP GROWTH	\$177,179,862.32	1.21%	\$195,683,688.75	1.19%
RIGEL CAPITAL MGMT-SMALL MID GROWTH	\$58,305,384.02	0.40%	\$68,001,212.33	0.41%
RIGEL CAPITAL MGMT-VENTURES	\$476,190.48	0.00%	\$136,063.81	0.00%
SANFORD C. BERSTEIN CO.	\$606,896,240.97	4.15%	\$689,098,533.21	4.20%
SHAMROCK PARTNERS GOVERNANCE FUND, LLC	\$52,905,641.00	0.36%	\$78,897,970.80	0.48%
SHENANDOAH ASSET MANAGEMENT	\$127,732,104.00	0.87%	\$143,020,250.23	0.87%
SHENANDOAH ASSET MGMT SMID	\$25,105,078.41	0.17%	\$26,802,339.43	0.16%
SHENANDOAH ASSET MGMT-VENTURES	\$1,485,000.00	0.01%	\$893,475.50	0.01%
SMITH ASSET-LARGE CAP	\$168,329,313.76	1.15%	\$213,694,322.43	1.30%
SMITH ASSET-SMALL CAP	\$85,856,735.30	0.59%	\$117,597,609.23	0.72%
SMITH ASSET-VENTURES	\$0.00	0.00%	\$390,634.83	0.00%

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EQUITY SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic

March 31, 2006



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EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
SMITH BREEDEN	\$589,346,481.00	4.03%	\$588,652,514.51	3.59%
SMITH GRAHAM CO INVESTMENTS	\$126,345,916.30	0.86%	\$150,305,877.94	0.92%
SMITH GRAHAM CO VENTURES	\$2,970,000.00	0.02%	\$2,970,000.00	0.02%
STUX CAPITAL MGMT-INVESTMENTS	\$221,801,682.13	1.52%	\$239,450,693.05	1.46%
STUX CAPITAL MGMT-VENTURES	\$1,142,857.15	0.01%	\$1,146,397.72	0.01%
T. ROWE PRICE	\$597,551,032.66	4.09%	\$595,483,154.09	3.63%
TIMELESS INV RES MGMT - VENTURE	\$935,714.29	0.01%	\$758,554.57	0.00%
TIMELESS INV. RES MGMT - INVESTMENTS	\$177,507,932.48	1.21%	\$198,947,668.77	1.21%
WAMCO	\$598,583,002.11	4.10%	\$595,174,200.30	3.63%
TOTAL	<u>\$14,612,513,182.35</u>	<u>100.00%</u>	<u>\$16,414,077,436.06</u>	<u>100.00%</u>

* INCLUDES CASH AND CASH EQUIVALENTS

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EQUITY TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

External Domestic

March 31, 2006



STATE STREET.
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<u>EQUITY MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
ATLANTIC ASSET MANAGEMENT	\$47,335,305.00	\$37,154,928.00	\$10,180,377.00	(\$385,992.37)
AXA ROSENBERG INV MGMT	\$113,620,878.00	\$0.00	\$113,620,878.00	\$0.00
BARCLAY ISHARES KLD	\$0.00	\$0.00	\$0.00	\$0.00
BGI - US RUSSELL 1000 ALPHA TILTS	\$43,722,194.00	\$39,958,602.00	\$3,763,592.00	\$2,189,428.13
BLUM STRATEGIC PARTNERS III	\$5,139,803.00	\$0.00	\$5,139,803.00	\$0.00
BOSTON COMPANY ASSET MGMT	\$74,644,068.00	\$75,392,112.00	(\$748,044.00)	\$15,007,823.77
BROADMARK-VENTURE	\$0.00	\$0.00	\$0.00	\$0.00
RELATIONAL INVESTORS	\$16,100,000.00	\$0.00	\$16,100,000.00	\$0.00
CALPERS HEDGE FUND - UBS	\$30,000,000.00	\$0.00	\$30,000,000.00	\$0.00
CALPERS HEDGE FUND PARTNERS	\$0.00	\$0.00	\$0.00	\$0.00
DENALI INVESTMENT ADVISORS-INVESTM	\$16,521,433.00	\$15,921,263.00	\$600,170.00	\$424,803.87
DENALI INVESTMENT ADVISORS-VENTURE	\$0.00	\$0.00	\$0.00	\$0.00
FRANKLIN ADVISORS, INC.	\$20,195,439.00	\$11,149,648.00	\$9,045,791.00	(\$208,527.28)
FRANKLIN PORTFOLIO ASSOCIATES	\$100,689,765.00	\$98,707,901.00	\$1,981,864.00	\$4,327,864.67
GEEWAX TERKER COMPANY	\$36,691,714.00	\$37,107,352.00	(\$415,638.00)	\$2,735,460.32
GOLDEN CAPITAL (CORE SMALL CAP)	\$8,589,311.00	\$9,405,284.00	(\$815,973.00)	\$1,571,474.64

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<u>EQUITY MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
GOLDEN CAPITAL MANAGEMENT	\$0.00	\$0.00	\$0.00	\$0.00
GOLDEN CAPITAL, LLC	\$0.00	\$0.00	\$0.00	\$0.00
GOLDEN CAPITAL-CORE LARGE CQAP	\$3,279,753.00	\$3,239,791.00	\$39,962.00	\$147,631.89
GOLDMAN SACHS SMALL CAP	\$30,597,729.00	\$30,468,091.00	\$129,638.00	\$3,091,319.89
INTECH	\$110,192,528.00	\$111,237,927.00	(\$1,045,399.00)	\$7,288,460.51
J.P. MORGAN INVESTMENT MANAGE	\$27,419,763.00	\$25,963,390.00	\$1,456,373.00	\$5,334,777.19
NEW AMSTERDAM PARTNERS	\$2,021,433.00	\$2,116,922.00	(\$95,489.00)	(\$157,870.04)
NEW MOUNTAIN CAPITAL	\$0.00	\$0.00	\$0.00	\$0.00
PHILIPPE U.S. EQUITY	\$3,625,894.00	\$86,064,861.00	(\$82,438,967.00)	\$5,071,558.45
PZENA INVESTMENT MGMT	\$30,464,093.00	\$21,633,824.00	\$8,830,269.00	\$7,768,794.67
QUANTITATIVE MANAGEMENT ASSOCIAT	\$57,931,705.00	\$56,484,108.00	\$1,447,597.00	\$2,362,405.14
RIGEL CAPITAL MGMT-LARGE CAP GROW	\$44,848,949.00	\$42,804,754.00	\$2,044,195.00	\$285,714.85
RIGEL CAPITAL MGMT-SMALL MID GROWT	\$15,602,844.00	\$15,679,961.00	(\$77,117.00)	\$822,900.61
RIGEL CAPITAL MGMT-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
SANFORD C. BERSTEIN CO.	\$31,552,497.00	\$31,566,081.00	(\$13,584.00)	\$6,475,747.54
SHAMROCK PARTNERS GOVERNANCE FU	\$0.00	\$8,945,131.00	(\$8,945,131.00)	\$0.00

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EQUITY TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

External Domestic

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STATE STREET.
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<u>EQUITY MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
SHENANDOAH ASSET MANAGEMENT	\$0.00	\$524,450.00	(\$524,450.00)	\$282,896.16
SHENANDOAH ASSET MGMT SMID	\$0.00	\$152,356.00	(\$152,356.00)	\$24,904.50
SHENANDOAH ASSET MGMT-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
SMITH ASSET-LARGE CAP	\$4,637,443.00	\$4,647,059.00	(\$9,616.00)	\$211,616.06
SMITH ASSET-SMALL CAP	\$9,148,369.00	\$3,633,038.00	\$5,515,331.00	\$1,177,838.98
SMITH ASSET-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
SMITH BREEDEN	\$510,664,401.00	\$534,037,553.00	(\$23,373,152.00)	(\$694,945.54)
SMITH GRAHAM CO INVESTMENTS	\$20,423,393.00	\$20,485,653.00	(\$62,260.00)	\$1,515,465.93
SMITH GRAHAM CO VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
STUX CAPITAL MGMT-INVESTMENTS	\$54,175,796.00	\$35,498,227.00	\$18,677,569.00	\$2,617,203.06
STUX CAPITAL MGMT-VENTURES	\$285,714.00	\$0.00	\$285,714.00	\$0.00
T. ROWE PRICE	\$563,046,684.00	\$0.00	\$563,046,684.00	\$0.00
TIMELESS INV RES MGMT - VENTURE	\$0.00	\$0.00	\$0.00	\$0.00
TIMELESS INV. RES MGMT - INVESTMENT	\$23,452,018.00	\$18,979,417.00	\$4,472,601.00	\$2,231,041.01
WAMCO	\$51,888,322.00	\$8,493,146.00	\$43,395,176.00	(\$180,972.55)

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EQUITY TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

External Domestic

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STATE STREET.
Serving Institutional Investors Worldwide™

<u>EQUITY MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
TOTAL	\$2,108,509,238.00	\$1,387,452,830.00	\$721,056,408.00	\$71,338,824.06
Short-term Investment Fund	\$297,264,508.27	\$357,005,934.59	(\$59,741,426.32)	

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EQUITY TRANSACTIONS

INTERNATIONAL MANAGERS

External International

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STATE STREET.
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EQUITY MANAGERS:

<i>PORTFOLIO TRANSACTIONS</i>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
ACADIAN ASSET MANAGEMENT	\$157,839,287.00	\$158,369,188.00	(\$529,901.00)	\$16,224,713.19
ACTIVE VALUE CO-INVESTMENT	\$0.00	\$0.00	\$0.00	\$0.00
ACTIVE VALUE FUND - CALPERS	\$0.00	\$9,058,253.00	(\$9,058,253.00)	\$1,028,172.51
ALLIANCE BERSTEIN	\$46,462,201.00	\$55,325,555.00	(\$8,863,354.00)	\$29,869,413.31
ALLIANCE LARGE CAP GROWTH	\$75,496,483.00	\$72,744,791.00	\$2,751,692.00	\$71,854.57
ALLIANCE STRATEGIC VALUE	\$18,303,019.00	\$22,462,332.00	(\$4,159,313.00)	\$5,394,655.35
AQR CAPITAL MANAGEMENT, LLC	\$26,781,071.00	\$31,779,060.00	(\$4,997,989.00)	\$48,714.13
ARROWSTREET CAPITAL	\$143,067,869.00	\$142,838,592.00	\$229,277.00	\$15,988,729.85
ARROWSTREET CAPITAL L.P. - VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
ARROWSTREET-INVESTMENTS	\$24,486,505.00	\$24,543,856.00	(\$57,351.00)	\$2,908,566.67
ARTISAN PARTNERS, LP.	\$0.00	\$0.00	\$0.00	\$0.00
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	\$23,550,449.00	\$29,670,920.00	(\$6,120,471.00)	\$5,502,918.47
BAILLIE GIFFORD OVERSEAS LTD	\$38,027,129.00	\$25,079,592.00	\$12,947,537.00	\$8,589,759.79
BARING INTERNATIONAL INVESTMENT, LTD.	\$26,326,470.00	\$26,347,238.00	(\$20,768.00)	\$3,350,618.39
BGI - INTL ALPHA TILTS	\$55,892,786.00	\$54,074,935.00	\$1,817,851.00	\$4,161,806.55
CAPITAL GUARDIAN TRUST COMPANY	\$411,815,450.00	\$410,901,006.00	\$914,444.00	\$5,111,652.22
DIMENSIONAL FUND ADVISORS, INC.	\$3,136,311.00	\$2,244,206.00	\$892,105.00	\$622,646.44
DOMESTIC EQUITY TRANSITION ACCOUNT	\$0.00	\$0.00	\$0.00	\$0.00
GENESIS ASSET MANAGERS	\$70,888,699.00	\$45,614,958.00	\$25,273,741.00	\$14,897,397.43
GRANTHAM, MAYO, VO CO., LLC	\$386,453,306.00	\$380,467,625.00	\$5,985,681.00	\$6,307,509.77
HERMES EUROPEAN FUND	\$0.00	\$0.00	\$0.00	\$0.00
HERMES FOCUS ASSET MANAGEMENT LIMITED	\$0.00	\$0.00	\$0.00	\$0.00

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EQUITY TRANSACTIONS

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EQUITY MANAGERS:

	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
HOLDING ACCOUNT-CALPERS	\$0.00	\$0.00	\$0.00	\$0.00
INTERNATIONAL REIT	\$506,686,438.00	\$0.00	\$506,686,438.00	\$0.00
KCB ASIAN FUND OF FUNDS	\$0.00	\$0.00	\$0.00	\$0.00
KNIGHT VINKE INSTITUTIONAL PARTNERS	\$0.00	\$0.00	\$0.00	\$0.00
NEW STAR INSTITUTIONAL MANAGERS LTD.	\$19,732,794.00	\$22,293,973.00	(\$2,561,179.00)	\$479,792.62
NOMURA ASSET MANAGEMENT USA INC.	\$33,572,576.00	\$30,104,272.00	\$3,468,304.00	\$5,532,062.73
NORTHROAD CAPITAL MGMT - VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
NORTHROAD CAPITAL MGMT-INVESTMENTS	\$2,631,856.00	\$1,745,167.00	\$886,689.00	\$313,775.25
OECHSLE INTERNATIONAL ADVISORS	\$0.00	\$0.00	\$0.00	\$0.00
PARETO CURRENCY OVERLAY	\$0.00	\$0.00	\$0.00	\$0.00
PHILLIPE INVTMT MGMT-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
PYRFORD INTL PLC-INVESTMENTS	\$2,097,623.00	\$4,126,525.00	(\$2,028,902.00)	\$1,475,935.26
PYRFORD INTL PLC-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
QMA INTERNATIONAL	\$812,704,303.00	\$0.00	\$812,704,303.00	\$0.00
ROBECO USA	\$25,499,184.00	\$25,866,139.00	(\$366,955.00)	\$4,020,633.83
SPARX ASIAN FUND OF FUNDS	\$0.00	\$0.00	\$0.00	\$0.00
SPARX VALUE CREATION FUND	\$0.00	\$0.00	\$0.00	\$0.00
SSGA CURRENCY FORWARDS	\$0.00	\$0.00	\$0.00	\$0.00
SSGA ENVIRO INTL	\$592,471.00	\$0.00	\$592,471.00	\$0.00
STATE STREET BANK AND TRUST COMPANY	\$124,757,891.00	\$893,792,992.00	(\$769,035,101.00)	\$314,918,684.75
TAIYO FUND MANAGEMENT CO. LLC	\$0.00	\$0.00	\$0.00	\$0.00
VISION ASIAN FUND OF FUNDS	\$0.00	\$0.00	\$0.00	\$0.00

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EQUITY TRANSACTIONS

INTERNATIONAL MANAGERS

External International

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EQUITY MANAGERS:

<i>PORTFOLIO TRANSACTIONS</i>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
TOTAL	\$3,036,802,171.00	\$2,469,451,175.00	\$567,350,996.00	\$446,820,013.08
Short- Term Investment Fund	\$614,254,673.26	\$631,498,719.47	(\$17,244,046.21)	

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